

Message Text

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ACTION EB-07

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02 CIEP-02

LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04 CEA-01 INT-05

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TO SECSTATE WASHDC 829

TREASURY DEPT WASHDC

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DEPT PASS CEA AND FEDERAL RESERVE

TREASURY FOR D. SYVRUD

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: CERP 0585, INDUSTRIAL PRODUCTION IN MAY-REVISED

REF: TOKYO 9669

1. SUMMARY: MAY INDEX OF INDUSTRIAL PRODUCTION REVISED SLIGHTLY DOWNWARD. INDEX OF PRODUCERS' SHIPMENTS ALSO REVISED DOWNWARD TO SHOW MUCH SMALLER INCREASE FROM PRIOR MONTH LEVEL THAN INITIALLY REPORTED REFTEL. INVENTORY TO SHIPMENTS RATIO AND INDEX OF INVENTORIES BOTH REVISED UPWARD. END SUMMARY.

2. MAY INDEX OF MINING AND MANUFACTURING PRODUCTION, SEASONALLY ADJUSTED, REVISED DOWNWARD BY MITI TO SHOW 1.8 PERCENT DECLINE FROM APRIL LEVEL IN CONTRAST TO INITIAL ESTIMATE OF 1.7 PERCENT DECREASE REPORTED REFTEL. MAY DECLINE WAS FIRST DROP IN INDUSTRIAL PRODUCTION SINCE NOV 1975. REVISED INDEX OF MINING AND MANUFACTURING PRODUCTION.
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TION, EXCLUDING SHIPS, SHOWS 2.1 PERCENT DECREASE, SAME AS

INITIALLY REPORTED REFTEL. INDUSTRIES RECORDING LARGE DECLINES IN INDUSTRIAL PRODUCTION IN MAY INCLUDE ELECTRIC MACHINERY (DOWN 5.9 PERCENT) AND STEEL (DOWN 2.6 PERCENT). PRODUCTION OF TRANSPORTATION EQUIPMENT DECLINED 5.5 PERCENT, WITH ROAD MOTOR VEHICLES COMPONENT OF THIS CATEGORY DROPPING 6.9 PERCENT.

3. INDEX OF PRODUCERS' SHIPMENTS IN MINING AND MANUFACTURING INDUSTRIES ALSO REVISED DOWNWARD TO REGISTER MODEST 0.2 PERCENT INCREASE, ON S.A. BASIS, FROM PRIOR MONTH INSTEAD OF 0.7 PERCENT INCREASE REPORTED REFTEL. EXCLUDING SHIP DELIVERIES, REVISED PRODUCERS' SHIPMENTS IN MINING AND MANUFACTURING INDUSTRIES DROPPED 0.7 PERCENT, A LARGER DECLINE THAN INDICATED BY PRELIMINARY ESTIMATES. PRODUCERS' SHIPMENTS OF PRECISION INSTRUMENTS FELL 7.0 PERCENT FROM PREVIOUS MONTH LEVEL WHILE SHIPMENTS OF PETROLEUM AND COAL PRODUCTS DROPPED 5.2 PERCENT. SHIPMENTS OF TRANSPORTATION EQUIPMENT ROSE 9.8 PERCENT ABOVE PREVIOUS MONTH LEVEL BUT THIS INCREASE WAS PRINCIPALLY RESULT OF LARGE 60 PERCENT MONTHLY RISE IN SHIP DELIVERIES; DELIVERIES OF TRUCKS AND MOTORCYCLES FELL SHARPLY.

4. INDEX OF PRODUCERS' INVENTORIES OF FINISH GOODS, SEASONALLY ADJUSTED, REVISED SLIGHTLY UPWARD TO SHOW 0.2 PERCENT INCREASE IN CONTRAST TO INITIAL ESTIMATE OF NO CHANGE FROM PREVIOUS MONTH. REVISED RATIO OF INVENTORIES TO SHIPMENTS FOR MINING AND MANUFACTURING INDUSTRIES SHOWS MODEST 0.1 PERCENT DECLINE IN RATIO FROM PRIOR MONTH. EXCLUDING SHIP DELIVERIES, HOWEVER, RATIO OF PRODUCERS' INVENTORIES TO SHIPMENTS ROSE 0.9 PERCENT IN MAY.

5. FOLLOWING ARE REVISED MITI DATA ON MAY INDUSTRIAL PRODUCTION INDICES (S.A., 1970-100).

SEASONALLY ADJUSTED INDICES 1970-100	MAY REVISED	MAY PRELIMINARY
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INDUSTRIAL PRODUCTION:

ALL INDUSTRIES	124.3	124.4
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PUBLIC UTILITIES	142.9	142.8
MINING AND MANUFACTURING	123.9	124.1
MINING	73.8	74.3
MANUFACTURING	124.2	124.3
MINING AND MANUFACTURING EXCLUDING SHIPS	122.9	122.9
PRODUCERS' SHIPMENTS:		
ALL INDUSTRIES	129.2	129.8

MINING AND MANUFACTURING	128.8	129.4
MANUFACTURING	129.0	129.7
MINING AND MANUFACTURING		
EXCLUDING SHIPS	127.4	128.0
PRODUCERS' INVENTORIES OF		
FINISHED GOODS		
MINING AND MANUFACTURING	158.6	158.3
MINING	50.9	51.1
MANUFACTURING	159.1	158.8
RATIO OF INVENTORY TO SHIPMENTS	123.1	122.3
RATIO OF INVENTORY TO SHIPMENTS		
EXCLUDING SHIPS	123.8	123.0
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Margaret P. Grafeld
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